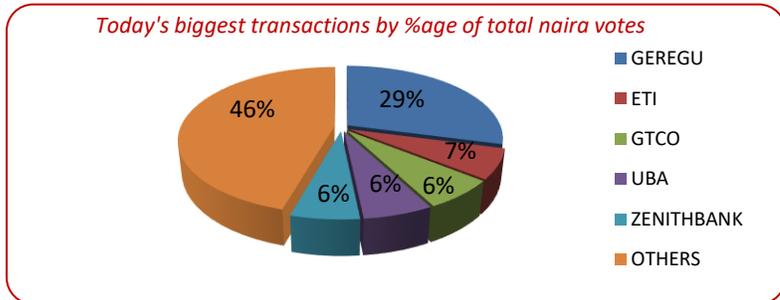




Equities Market Rebounds as ASI Closes Higher by 62bps; NIBOR Falls as System Liquidity Improves.....

The Nigerian Equities market rebounds at the close of Friday's trade, recording an uptick of 62bps in the ASI to 101,858.37 points. This resulted in an increase in the market capitalization of listed equities by 0.62% to N55.74 trillion. Investors recorded total gain worth N345.11 billion, as the Exchange had more gainers (39) than decliners (26). This contributed to a year-to-date return of 36.22%. The renewed bullish sentiment in the market spread across the sectors, indicating broad based gains as all of the sub-indices tracked closed in positive territory. The Insurance sector led the gainers with a 2.69% increase, buoyed by buy-interest in VERITASKAP, MANSARD and AIICO. The Banking index was next in line, recording a gain of 1.34%, particularly driven by STERLINGNG, UBA, ZENITH and ACCESSCORP. The Consumer Goods, Oil/Gas and Industrial indexes also increased by 0.72%, 0.09% and 0.02%, respectively. MAYBAKER, GEREGU MEYER, VERITASKAP, and JULI experienced upward repricing as their share prices advanced by +10.00%, +9.92%, +9.86%, +9.84% and +9.78%, respectively, thus emerging the top gainers for the day. On the weakside, the major laggards were ETERNA (-9.80%), IMG (-9.38%), DAARCOMM (-9.21%), NEIMETH (-9.09%) and UNITYBANK (-8.33%), with adverse share price movements. Trading on the NGX displayed a varied trend, with the total deals and volume declining by 18.55% and 32.71% to 8,925 trades and 321.89 million units, respectively. Meanwhile, the total traded value for the day increased by 2.54% to N7.35 billion. TRANSCORP emerged as the most traded security in terms of volume with 33.34 million units, changing hands in 615 deals, while GEREGU led in traded value at N2.14 billion.



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S%	YTD %
All Share Index (ASI)	101,858.37	101,227.42	0.62	36.222
Deals	8,925	10,957	(18.55)	
Volume (millions)	321.89	478.38	(32.71)	
Value (₦ Millions)	7,354.26	7,172.36	2.54	
Market Cap (₦ billions)	55,735.40	55,390.29	0.62	36.214

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	908.66	896.67	1.34
NGX INSURANCE	411.47	400.71	2.69
NGX CONSUMER GOODS	1,478.22	1,467.70	0.72
NGX OIL/GAS	1,246.65	1,245.49	0.09
NGX IND	5,430.66	5,429.72	0.02

Source: NGX, Cowry Research

TENOR	NIBOR as @ 09/02/2024	NIBOR as @ 08/02/2024	PPT
Overnight	18.9400	25.5000	-6.56
1 Month	18.1300	19.0600	-0.93
3 Months	18.4400	20.4400	-2.00
6 Months	18.9400	21.1300	-2.19

Source: FMDQ

TENOR	NITTY as @ 09/02/2024	NITTY as @ 08/02/2024	PPT
1Month	9.7400	7.8100	1.93
3 Months	13.6700	11.5900	2.08
6 Months	16.4600	15.0100	1.45
12 Months	21.5300	21.2400	0.29

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offeryield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	100.59	0.00	16.02%	0.030
12.50% FGN MAR 2035	15	79.96	0.00	16.48%	0.016
16.25% FGN APR 2037	20	98.00	0.00	16.61%	0.012
12.98% FGN MAR 2050	30	80.67	0.00	16.15%	0.001

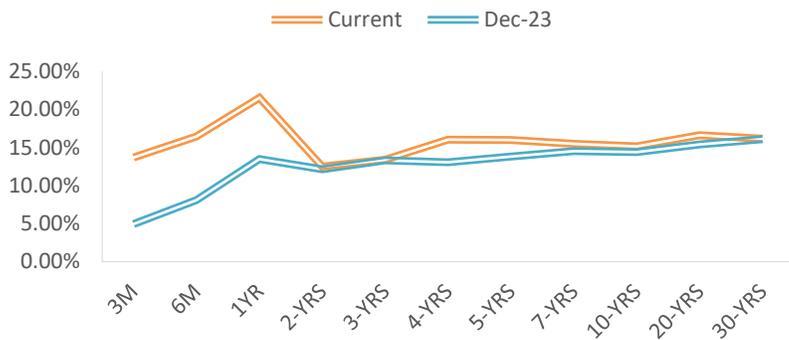
Source: FMDQ

EurobondName	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	91.60	0.14	9.17%	-0.001
7.69% FEB 23, 2038	20	80.69	0.02	10.33%	0.002
7.62% NOV 28, 2047	30	77.54	0.02	10.14%	0.002

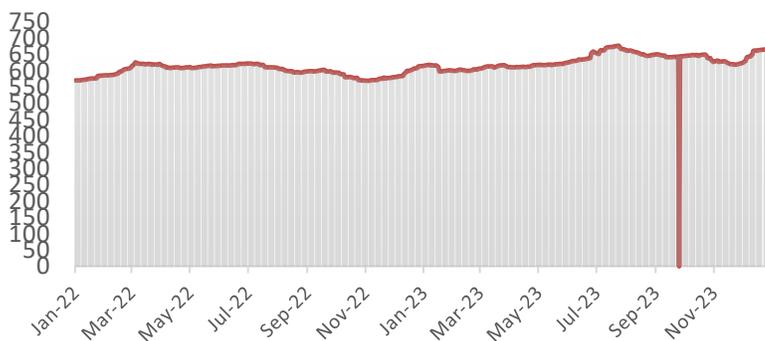
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NAIRA YIELD CURVE



S&P/FMDQ Nigeria Sovereign Bond Index (NGN)



Money Market

In the money market, NIBOR rates trended lower across all tenor buckets reflecting an improvement in the liquidity system. Notably, the Overnight NIBOR declined by 6.56% to close at 18.94%. In the same manner, the 1-month, 3-month and 6-month NIBOR decreased to 18.13%, 18.44% and 18.94%, respectively. Likewise, key money market rates, such as the open repo rate (OPR) and overnight lending rate (OVN) declined by 9.00% and 8.79% to 15.50% and 17.00%, respectively.

In the Nigerian Interbank Treasury Bills market, yields across various tenor options increased by 193bps, 208bps, 145bps and 29bps for the 1-month, 3-month, 6-month and 12-month NITTY maturity periods. However, the secondary market for Nigerian Treasury Bills experienced mixed movements on Friday. Thus, average T-Bills yield inched higher by 28 basis points to close at 14.71%, driven mostly by yield expansion in the 22-Feb-24 and 14-Mar-24 instruments.

Bond Market

In the secondary market for FGN Bonds, trading activity was in a bullish mode as the average yield decreased marginally by 9 basis points to 15.49%. This was as a result of yield deduction of -1.94% in the MAR-24 FGN paper.

In Nigeria's sovereign Eurobonds market, there was a positive level of activity. Buy sentiment was evident across all ends of the yield curve, leading to a decline in the average yield by 4bps to 9.78%.

Foreign Exchange Market

Turning to the foreign exchange market, the Naira showed strength of appreciation by 0.64% to close at N1,469.97 per dollar from N1,479.47 the previous day. Similarly, in the parallel market, the Naira appreciated by 1.01% to close at N1,470 against the US dollar.

Global Commodity Market

In the global commodity market WTI crude futures advanced by 1.42% to \$77.30 per barrel on Friday. Also, the Brent Crude increased by 0.89% to close at \$82.36 per barrel.

Source: FMDQ, Trading Economics, OilPrice.com, S&P Dow Jones, Cowry Research

USD/NGN Exchange Rate	09/02/2024	Previous	Daily %
I&E FX	₦1,469.97	₦1,479.47	0.64%
Parallel	₦1,470	₦1,485	1.01%

Major Currencies & Commodities	09/02/2024	Daily %	Yearly %
EURUSD	1.0785	0.08%	1.01%
GBPUSD	1.263	0.14%	4.74%
USDZAR	19.0164	0.32%	6.11%
USDEGP	30.8919	0.14%	1.45%
Crude Oil, \$/bbl	77.302	1.42%	-3.41%
Brent, \$/bbl	82.357	0.89%	-4.17%
Natural Gas, \$/MMBtu	1.868	-2.58%	-28.28%
Coal, \$/T	120	-0.41%	-46.78%
Gold, \$/t.oz	2023.65	-0.47%	8.54%
Wheat, \$/Bu	604.11	2.65%	-24.24%
Palm Oil, MYR/T	3884	0.26%	-1.20%
Cocoa, \$/T	5699	-1.83%	123.67%

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Cowry Daily Market Insight 09 February 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	16.06	-0.13
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	22.65	3.48
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	18.64	2.77
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	19.19	2.13
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	20.77	2.06
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	15.44	0.27
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	14.41	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	16.83	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	16.91	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	15.68	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	14.33	0.00
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	18.17	2.64
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	14.56	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	14.56	0.00
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	19.61	2.32
FLOUR MILLS OF NIGERIA PLC	14.5 FLOURMILL I 9-MAY-2026	09-May-23	09-May-26	14.50	14.49	0.04
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	15.22	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	16.10	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	15.98	0.00
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	14.42	0.00
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	15.77	0.00
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	16.92	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	16.18	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	18.14	0.00
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	19.99	0.00
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	18.01	0.00
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	16.97	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	15.19	0.00

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Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	17.67	0.00
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	14.83	0.00
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	16.32	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	17.00	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	16.87	0.00
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	17.43	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	18.78	0.00
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	17.03	0.00
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	16.18	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	18.96	0.00
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	17.90	0.00
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	16.62	0.00
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	18.80	0.00
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	17.28	0.00
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	18.81	0.00
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	17.00	0.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	18.65	0.00
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	16.06	0.00
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	16.04	0.00
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.59	0.00
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	16.07	0.00
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	17.73	0.00
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	16.71	0.00
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	16.89	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.36	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.63	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	16.04	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	17.18	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	16.37	0.00
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.62	0.00
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	17.40	0.00
LFZC FUNDING SPV PLC	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	19.76	17.66	0.00
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	17.91	0.00
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	-	16.00	16.77	0.00

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